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PRAISE GIBBO

County Treasurer Handles New Public Deposits Law So Successfully That Citizens' Ass'n Gives Him Credit

Gibbons Turns Over to the People All of the Interest on Thirty-Eight Millions of Dollars

its praise of the manner in which from interest-earnings on bank depos-County Treasurer Harry R. Gibbons is carrying out the provisions of the new law governing interests on deposits. In its report the Association says: When Mr. Harry R. Gibbons the present Country Treasurer, took office in December, 1918, he proceeded promptly to establish the system required by the new law, although he might have postponed such action for some months, as the statute specified that bids for interest on deposits should be advertised for not later than the first day of October in each year. The County Treasurer advertised for bids on January 1, 1919, and put the new system in effect thirty days later. Bids were and State banks doing besiness in board consisting of the County Treasurer, the County Clerk and the President of the County Board. This board designated about one hundred

In accordance with written contracts required by law, each depositary has made a sworn statement at by it and the amount of acrrued interest, computed on the average daily in the County Clerk's office together with a sworn monthly statement from rate of interest. the County Treasurer, showing all interest earned during the preceding month and certifying that the interest has been paid into the county treasury. The public records of the County amounts on deposit since the new law amount on deposit being about \$20,-000,000. As required by law, no bank into effect next year. has had more than \$2,000,000 on debank, through which current business surplus and undivided profits of the cept during the month of May, when it was much larger, has been about

At the end of the fiscal year the earnings for that year had amounted to \$478,162, and that he had paid that amount into the country treasury. This is a gain of \$177,627 over the sum turned in by his predecessor in office during the preceding fiscal year. The this Association suggested to Presi-

The Cook County Forest Preserve

Commission budget for 1920 is \$1,172,-

170, figures given out by Joseph Gill

showed the budget was passed by the

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commission Tuesday.

The Citizens Association is loud in increase in the income of Cook county | dent Reinberg, on December 17th, the its is shown by the amounts turned into its treasury by the County Treasurers who have held office during the last thirteen years, as follows:

Total Amt. Turned in During Four-Year Av. Amt advisability of establishing a sound

precedent by having an independent

audit of the interest accounts made

Term Per Year John R. Thompson.\$ 472,000 \$118,000 Wm. L. O'Connell. 666,000 166,500 Henry Stuckart ... 1,209,000 Harry R. Gibbons (during the first

year covered by

new law) According to Jacob Lindheimer, Assistant County Treasurer, only about received from most of the National 75 per cent of the increase in interestearnings over 1918 is to be ascribed Cook county and were referred to a to the new law. Under a statute enacted in 1919, about \$4,000,000 was added last summer to the usual balance in the county treasury by the sale of delinquent special assessments; banks as eligible to receive deposits and about \$1,000,000 was received from on the basis of their bids and made the sale of county bonds. The inter awards under which county moneys est on the \$5,000,000 derived from were placed in twenty-three banks these two sources, which amounted to during the month of February. The about \$50,000, deducted from the \$177, number of depositaries was in 000 above mentioned, leaves approxi creased each month thereafter until mately \$127,000 as the net gain in inninety-six banks had county deposterest due to the higher interest rate under the new law. Mr. Lindheimer agrees that the system instituted un der the new law makes conditions decidedly more satisfactory for the the end of each month showing the banks as well as for the public, by daily balance of county funds held giving all eligible banks an equal opportunity to obtain county deposits; by giving full publicity to transactions balance. These statements are filed regarding which the public is entitled to be informed; and by increasing the

Under the new plan the county has received three per cent on about fourfifths of its deposits. The active banks have paid two and one-half per cent and a few banks have paid three and Treasurer's office show that the total one-fourth per cent on small inactive deposits. Equally high rates of interwent into operation have ranged from est should be obtained on the funds about \$6,750,000 in February to about in the hands of the State Treasurer \$38,000,000 in May, the average when the new State Deposits law, also enacted through our efforts, goes

When the County Treasurer's re posit at one time except the active port was received by the County Board on November 29th, President Reinwas transacted; and no deposit has berg was authorized to appoint a comexceeded one-half of the capital stock, mittee to "verify" it. At the invitation of the County Treasurer, a represenbank in which it was placed. The av- tative of this Association was present erage deposit in the active bank ex- when the committee made a somewhat casual inspection of interest data in the County Treasurer's office, including 700 monthly statements that had been made by the various depositaries County Treasurer made a report to during the year. The committee rethe County Board that the interest- ported to the County Board, at a meeting on December 8th, that it had performed its task and its report was adopted.

Considering that this perfunctory method of verification was insufficient,

propriation is made for the purpose

ing the forest preserve.

zoological gardens.

and Measures in the

County Building

to \$267.112.

County Treasurer, in putting the new System into effect immediately after he went into office; and at the admirable operation of that system, under which Mr. Gibbons has turned over to Cook county as interest-earnings the sum of \$478,000, a sum larger ings the sum of \$478,000, a sum larger by \$177,000 than the county had re ceived as interest-earnings for the preceding fiscal year. For the same reason this Association is especially in terested in seeing the new system put on a proper business basis at the out-

EDMUND D. HULBERT AND C. G. DAWES HEAD LIST

Named by Chairman Payne to Help National Shipping Interests With Their Advice and Influence.

A dispatch from Washington, D. C. says that leading bankers of the country were invited by Chairman Payne of the Shipping Board to serve on a committee to interest the investing under the auspices of the County public in the value of shipping secur-Board. This suggestion was later ities.

placed before the County Board by the President of this Association in a Mr. Payne said the board was conletter to President Reinberg under fronted with the problem of selling runs into the hundreds as it ap-

Property Located Miles from the Street

Assessed Heavily for the Notorious Ogden Avenue Extension

No Public Benefit Will Result, and the Hardship on the People Is Too Great to Bear

called, is the most barefaced robbery ever put forward by a municipality in any country.

Lots on the North Side a mile and a half from the proposed route of this miserable West Side street, are taxed \$40 and \$50 each and the tax

The Ogden Avenue Extension, so- | George P. Foster, representing the | and so there is nothing for us to do board of local improvements, declared until we see what the city contemthat fifteen days' time would be ample, but Judge Williams ruled that he would allow until 10 o'clock on the morning of March 10 for the prop-

> writing. The Chicago & Northwestern raiload was represented, but took no active part in the discussion this man, "that the improvement is genmorning. Attorney Harte, out of court, declared that the railroad would for by general assessment. The propdo nothing until after the city council had passed amendatory ordinances. so that his client will receive com-

erty owners to file their objections in

the extension. "The railroad is affected at four points," said Mr. Harte. "On the Galena division, two places on the Wis- \$1,116,486, while the property owners consin division and at another point

pensation for the damages caused by

on the Milwaukee division. "No provision has been made for the street, which will amount to duct over Goose island. about \$1,000,000. We are to have a Which of course will only conference with city representatives the contractors.

William T. Hapeman, one of the attorneys for the Ogden Avenue Property Owners' Association, declared that the assessments in some instances were so high that they were practicaly confiscatory. "It is our position," said Mr. Hape-

eral and not local and should be paid erty owners are not benefited to such an extent that would warrant the size of the assessments, which in some cases run as high as \$6,000 on a lot." He pointed out the fact that in the

extension of the street the city had allowed only one-third of the cost, or were arreged \$2,211,013. Attorney Foster for the city stated that the balance of the \$5,400,000 bond issue voted paying us for the loss to us in con- would be used in paving, making sewstructing expensive bridgeways over ers and constructing a half-mile via-

IN THE CITY HALL

What the City Officials and Men of Affairs Are Doing for the Chicago Public

Thompson's traction commission at its regular meeting. George W. Jackson, who has been chosen engineer of this particular project, informed Corporation Counsel Ettelson, chairman of the board, at a conference in the latter's

Offhand, Engineer Jackson stated that a conservative figure for building phia, and there is a possibility that he

Estimates on the probable cost and | begun a systematic check on the probsketches of the proposed system of able expense from all angles and exdown-town subways will be ready for pects to give the commission a definite submission to the members of Mayor idea as to the amount of money which would be necessary to finance the undertaking.

If the figures submitted are consid ered favorably by the members of the commission it is probable that Mr. Jackson will make an extended study of the underground traction system of Boston, New York and Philadelsuch a system of subways would be may also be sent to London and other about \$1,000,000 a mile, but he has cities abroad on the same mission.

POLITICAL GOSSIP

Talk About Men and Matters Connected With Public Affairs in All the Different Camps

William H. Stuart, former chief of ity, I say that, in my opinion, Alderthe Election Board office and politi- man Cullerton did more for Chicago

says in his popular column: Through long years of abuse and L. villification, the M. V. L. hunted and In late years his great value to the hounded "Old Ed" Cullerton, but it city, because of his ability and long

eteran, not the reform pack. Cullerton, whose career was one cles of the reform organization. of the most remarkable in the history of local politics, died poor, although Cullerton would have been a member the M. V. L. would have had people of the finance committee for the last believe he made huge sums out of ten years.

cal editor of the Chicago American, than any man who ever wore the livery of the corporation-financed M. V.

was the undertaker who retired the experience, was generally conceded, outside of the exclusive narrow cir-

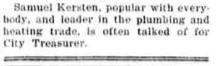
Had it not been for the M. V. L.

his council activities. In all sincer- Peace to his ashes

Investigation of the activities of the fifty others are named as defendants. Municipal Voters' League was fore | Hearing of the petition was set for shadowed by a \$100,000 suit filed by Ald. William R. O'Toole of the 30th O'Donnell. ward against the league, charging conspiracy, libel and conspiracy to libel. Judge Kayanagh ordered the books and records of the league turned over

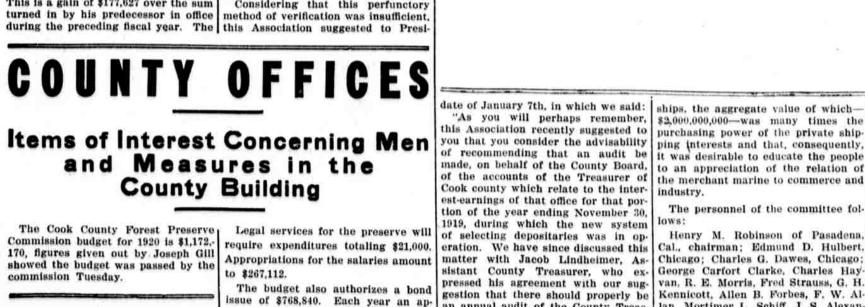
Ald. O'Toole's suit is based on publication in the report of the league issued Jan. 22, 1920, of what the alderman alleges was an unfavorable and untruthful report of his record in the city council. M. E. Greenbaum, treasurer of the league; Joseph Cummings. secretary; Samuel Watkins, assistant

Feb. 23 before Master in Chancery



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of purchasing tracts of land adjoincountants employed by the County Board and acting for it. "As the Citizens' Associations aided

urer's interest accounts by public ac-

ships, the aggregate value of which-\$2,000,000,000-was many times the purchasing power of the private shipit was desirable to educate the people the merchant marine to commerce and

EDMUND D. HULBERT,

President of the Merchants' Loan & Trust Co. and the Illinois Trust &

Savings Bank.

The personnel of the committee fol-

Henry M. Robinson of Pasadena. delphia; N. H. Latimer, Seattle; F. H. law in relation to interest-earnings it Goff, Cleveland; Herbert Fleischhas been much gratified at the praise- hacker, San Francisco; J. E. Bouden, ings.

proaches the proposed line of march of the loud smelling highway. What good the proposed extension can do any one or what benefit it

Judge John J. Williams' court room was a storm center when hundreds of property owners and the representatives of more than 1,000 others affected by the proposed extension of to Master in Chancery J. V. O'Donsize of the assessments levied. The

for sixty days in which to file their objections to condemnation proceed-

made, on behalf of the County Board, to an appreciation of the relation of an annual audit of the County Treas-

For the maintenance of deer, horses and other animals an appropriation of in obtaining the enactment of the new \$5,500 is also made, and \$75,000 for the development of the McCormick worthy action of Harry R. Gibbons, Jr., New Orleans,

Cal., chairman; Edmund D. Hulbert, Chicago; Charles G. Dawes, Chicago; George Carfort Clarke, Charles Hayvan, R. E. Morris, Fred Strauss, G. H. Kennicott, Allen B. Forbes, F. W. Al- Ogden avenue protested against the nell. lan, Mortimer L. Schiff, J. S. Alexander and G. W. Davidson, all of New property owners, many of whom were York; Festus J. Wade, St. Louis; Daniel G. Wing, Boston; Edward L. Robin- attorneys for the Ogden Avenue son, Baltimore; E. D. Morris, Phila-

can be to any property is something

no one can tell The truth is that there is no good

It is an "extension" to enrich contractors and beggar the public. unrepresented by lawyers, and the Property Owners' Association asked

Attorneys William Dillon and secretary; John Doe, Richard Roe and